IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O.O.C.J.

COMPANY PETITION NO. 17 OF 1992

. In the matter of companies act, 1956
AND

. In the matter of M/s. Nirfabrics Limited (in Liqn.)

Mr. N.P. Shah i/b. M/s. Little and Co. for NIRLON LTD.
Mr. Pankaj Agarwal-Bidder present.
Shri S.C. Gupta, O.L. present.

ORDER ON OFFICIAL LIQUIDATOR'S REPORT :

CORAM: S.U. KAMDAR, J.

DATE : 24TH MARCH, 2005.

P.C. :

1. The liquidator's report dated 11.3.2005 is placed before me for sanction of the sale of movables and for acceptance of highest bid. Pursuant to the advertisement there are 80 offers which are received. The lowest offer is for Rs.5,000/-. The highest offer received is

Rs.12,00,000/- of Nehal Enterprises. The valuation report prepared by Mrs. Vinaya Sahasrabuddhe valuating movable assets i.e. Plant and Machinery. I have considered the same. The valuation given is of Rs.19,00,000/-. In view of the fact that the offers received are at lower than the valuation report given by the valuer, I called upon the parties who are present in court to enhance the offers. In pursuance thereof M/s. Liquid Air India who's original offer was of Rs.4,00,000/- has enhanced his offer to Rs.16,00,000/-. No bidders are interested in enhancing their offer any further. In view thereof I accept the offer of Mr. Pankaj Agarwal who is directed to deposit the difference of the earnest money between original offer and enhanced offer being Rs.3,00,000/- on or before Tuesday i.e.29.3.2005. The said amount to be deposited with the liquidator by pay-order and on receipt of the said order the liquidator to place the matter before me on Wednesday i.e. on 29.3.2005 at 4.30 p.m. for final confirmation of the sale.

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